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VOL. CLII NO. 159 Friday, August 14, 1987

TODAY

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Quote

The phenomenal growth of our market has outstripped our ability to generate capital to keep up.

Robb Evans, American Asian president and chief executive officer, commenting on negotiations for the bank's sale to Security Pacific [Page 1]

Unquote

Visa Reports Its ATM Network Is Largest Bank-Owned System

By JEFFREY KUTLER

NEW YORK — Visa International said this week that its automated teller machine network has grown to 19,023 machines in 21 countries, making it the largest bank-owned ATM network in the world.

In terms of "live ATMs" — those currently connected together — Visa is larger than MasterCard International's MasterTeller system and the Plus and Cirrus interchange networks in the United States.

But American Express Co., New York, reported that 23,795 machines are in its Express Cash network, making it bigger than Visa's global ATM system. American Express owns only 135 of the machines; the rest are operated by banks that have interchange agreements with the financial services conglomerate.

American Express' network, which spans 20 countries, offers emergency cash to the 25 million owners of American Express cards. Visa's cash machine network is available to 150 million cardholders, MasterCard's to 130 million.

Cirrus System Inc., Downers Grove, Ill., advertises about 17,300 ATMs in the United States and Canada; Plus System Inc., Denver, claims 14,000 in the United States, Canada, and Puerto Rico; and MasterTeller has 9,462 online worldwide with 12,160 more committed to join, which would bring it to 21,622 in 11 countries.

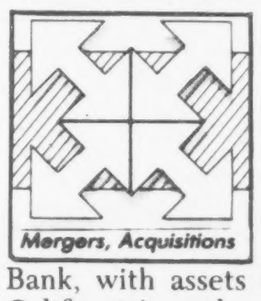
Visa: Page 15 ➳

Security Pacific Seeking to Buy Ethnic Bank

Chinese-Controlled Firm In San Francisco Sought

By PAMELA LEVEN

LOS ANGELES — Security Pacific Corp. is negotiating to buy Chinese-controlled American Asian Bank, San Francisco, as part of a strategy to broaden its Pacific Rim business.



Officials at both banks confirmed Wednesday that they have been holding talks but have yet to reach a formal agreement. American Asian Bank, with assets of $240 million, is California's only statewide Chinese ethnic bank concentrating on Pacific Rim trade. It operates four branches around San Francisco and four in the Los Angeles area.

The San Francisco bank is owned by members of the family that controls the C.H. Tung Group, a Hong Kong company primarily involved in the shipping business. The Tung Group recently completed a $3 billion debt restructuring and plans to concentrate its resources on its main business.

"The phenomenal growth of our market has outstripped our ability to generate capital to keep up," explained Robb Evans, American Asian president and chief executive officer.

He noted that of the several financial alternatives available to the bank, including sources outside California, "Security Pacific represents an attractive candidate."

American Asian earned $357,000 in the first half of the year, up 76% from the 1986 first half. Last year, it earned $425,000.

John Getzelman, executive vice

Security Pacific: Page 11 ➳

A VIEW FROM OUTSIDE

MARTIN MAYER

Doing Good by Stealth

THE nastiest political satirist who ever wrote in English sent an open letter to Lord Bute upon the occasion of his appointment as prime minister to King George III. "You have done good," Junius wrote, "by stealth. The rest is upon record."

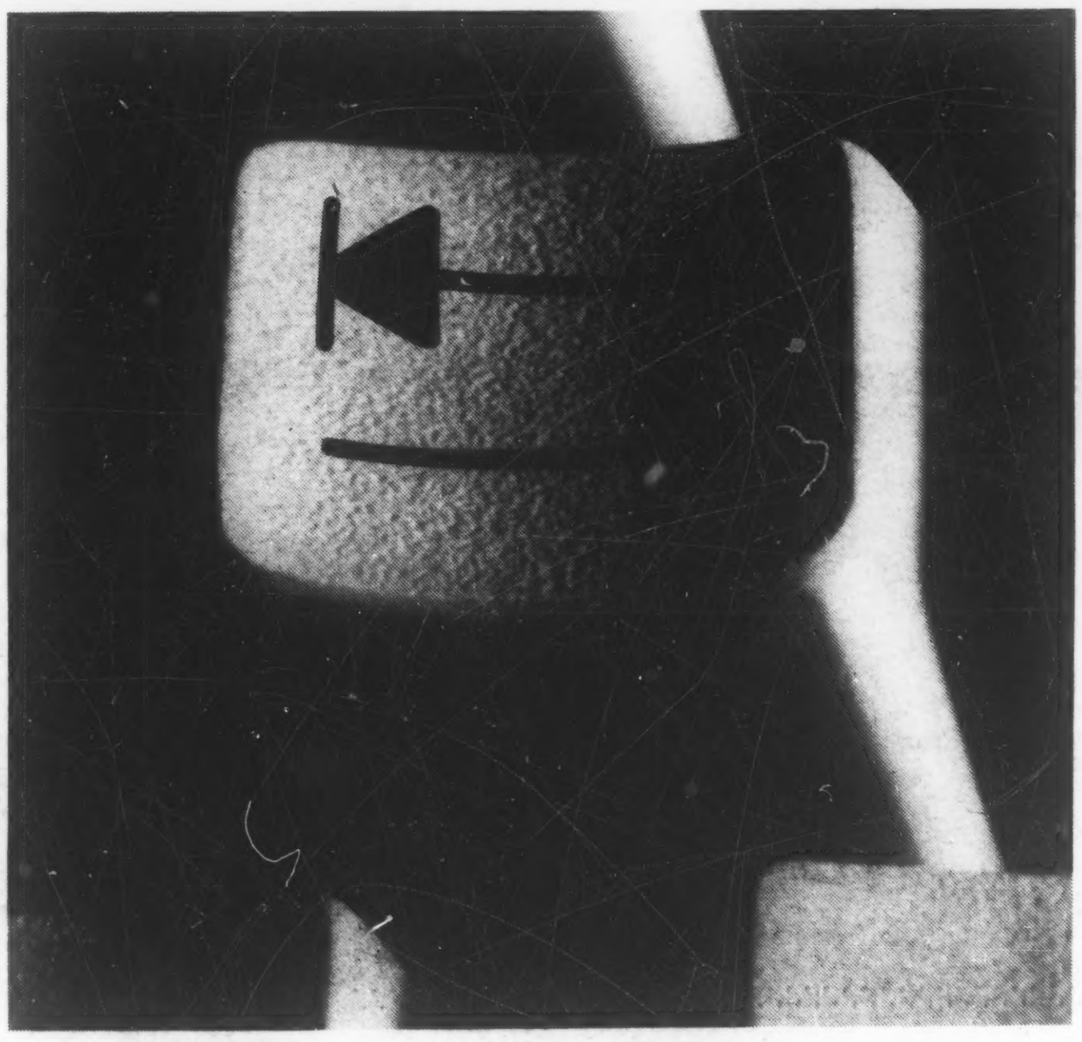
Looking at the bill that bails out the Federal Savings and Loan Insurance Corp. and the ornaments hung upon it, I have some of the feeling Junius had when contemplating Lord Bute. Almost everything that has drawn major public attention strikes me as unfortunate or worse.

The money found for the S&Ls is in the form of a bond issue that cannot be serviced by the means that will be specified in the indenture (George Kaufman's and George Venston's shadow regulatory committee has already labeled this paper "federal junk bonds").

The intent in using these bonds is to make sure that a Congress that once accepted the annual surplus of the FSLIC as a reduction of the budget deficit now will not have to take its losses as an increase in that deficit.

Despite the unchallenged evidence that the cost to the insurance fund invariably rises proportionately with the delay between the discovery of insolvency and the closure of a savings and loan, the Federal Home Loan Bank Board's use of whatever money can be raised by the junk bonds has been curtailed by restrictions that have the purpose (not just the effect, but the purpose) of protecting crooks who happen

Doing Good: Page 4 ➳



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THRIFTS & MORTGAGES

AN AMERICAN BANKER WEEKLY FEATURE

I'll know we've really made it when our corporate loan officers are sitting on the boards of New England companies.

— William E. Diercks, executive vice president, Neworld Bank for Savings, Boston.

First Nationwide Leads in Consumer Lending

Auto Loan Growth Accounted for Almost All Gains at the Ford Motor Subsidiary

By L. MICHAEL CACACE

New York

FIRST Nationwide Bank FSB, San Francisco, is the top thrift in consumer lending, with $1.77 billion in consumer loans at yearend 1986. A subsidiary of Ford Motor Co. with $11.1 billion in deposits, the nation's seventh largest thrift saw consumer loans grow 242% from $518 million a year earlier.

More than 70% of First Nationwide's consumer loans, or $1.24 billion, were auto loans, making it the top thrift in auto loans last year. In 1985, First Nationwide made only $1.6 million in such loans. Thus, auto loan growth accounted for more than 99% of the growth in consumer loans at First Nationwide last year.

First Nationwide also had the largest percentage gain in gross interest income from consumer lending operations of the top 100 thrifts in the field. Gross interest income rose 345% to $127.9 million in 1986 from $28.7 million in 1985.

Top 100 Thrifts in Consumer Loans
Table on Page 8

These are some of the findings of an *American Banker* survey of the top 100 thrifts in consumer lending. Survey data were provided to the *American Banker* by ADP Data Services Division, New York, from their data base of the Federal Home Loan Bank Board's quarterly financial report for institutions insured by the Federal Savings and Loan Insurance Corp.

According to the Bank Board report, total consumer loans consist of seven different types — auto loans, credit card loans and other open-ended credit, education loans, deposit-secured loans, home improvement loans, retail mobile home loans, and all other secured consumer loans.

The $11 billion-deposit Goldome FSB, Buffalo — the nation's eighth largest thrift — was the second largest consumer lender, with $1.37 billion in loans outstanding on Dec. 31, 1986, up 6.4% from the year before. And the $3.8 billion-deposit Western Savings and Loan Association, Phoenix, the nation's 32d largest thrift, was third, with $1.05 billion in consumer loans, up almost 33%.

Midwest Federal Savings and Loan Association, Minneapolis, ranks fourth, with $980.9 million, and California Federal Savings and Loan Association, Los Angeles, ranks fifth, with $902 million.

If the consumer lending portfolios of affiliated thrift institutions in the listing were combined, however, the top five ranks would change significantly. Citicorp, New York, would rank second, with $1.67 billion in consumer loans at its three affiliate thrifts, and Empire of America FSB, Buffalo, would rank fourth, with $1.2 billion at its two thrift units.

Citicorp Savings, San Francisco, had $898.1 million in consumer loans outstanding at yearend 1986, to rank sixth. Citicorp Savings of Illinois, Chicago, ranked 19th with $409.5 million, and Citicorp Savings of Florida, Miami, ranked 23d, with $364.6 million.

Empire of America FSB, Buffalo, had $602.5 million in consumer loans, placing it 12th in the listing, and Empire of America FSB, DeLand, Fla., had $554.2 million, to rank 13th.

The top thrift in credit card loans last year was Atlantic Financial Federal, Bala Cynwyd, Pa., with $462.4 million outstanding on Dec. 31, 1986, up 214%.

Other Survey Findings

• At yearend 1986, FSLIC-insured institutions combined had $50.6 billion in consumer loans outstanding, up

Survey: Page 10 ➡

Consumer Lending at Thrifts

Outstanding Loans at FSLIC-Insured Institutions

Dec. 31, 1986, compared with Dec. 31, 1985 (in millions of dollars)

All FSLIC-insured savings institutions	12/31/86	12/31/85	% Chg.
Auto Loans	$11,791	$9,213	+28.0%
Credit Card Loans	7,196	5,093	+41.3
All Other Consumer Loans	31,587	30,636	+ 3.1
Total Consumer Loans	**50,574**	**44,942**	**+12.5**
Top 100 FSLIC-insured savings institutions			
Auto Loans	7,392	5,106	+44.8
Credit Card Loans	5,400	3,563	+51.6
All Other Consumer Loans	16,952	15,801	+ 7.3
Total Consumer Loans	**29,744**	**24,470**	**+21.6**
Top 100's Share of Market			
Auto Loans	62.7%	55.4%	
Credit Card Loans	75.0	70.0	
All Other Consumer Loans	53.7	51.6	
Total Consumer Loans	**58.8**	**54.4**	

Source of Data: Federal Home Loan Bank Board's Quarterly Report Aggregates for FSLIC-Insured

Neworld Clears a Path for Merger-of-Equals Trend

By PAMELA J. PODGER

Boston

NEWORLD Bank for Savings, once troubled by bad commercial loans, has cleaned up its portfolio and is following a more focused strategy. And now, Neworld is leading the way to what may be a growing trend among New England thrifts: so-called mergers of equals, paying no premiums to stockholders.

Since Neworld and the Boston Five Cents Savings Bank announced their proposed merger of equals earlier this year, another similar deal has surfaced, and analysts said more may follow.

Last month, United Savers Bancorp Inc., Manchester, N.H., and Peoples Heritage Savings Bank, Portland, Maine, announced a similar deal.

Industry observers credit James M. Oates, Neworld's president and chief executive officer, for the thrift's turnaround. Mr. Oates joined Neworld in 1984 as executive vice president and became president later that year.

Analysts said that Mr. Oates' conservative lending policies restored Neworld to profitability after losing $10 million in 1984.

Last year, the thrift earned $9.3 million for a return on average assets of 0.8%; it now has $1.3 billion in assets.

For the first half of 1987, Neworld had net income of $4.5 million, about the same as the year-earlier period, which included $1.8 million in one-time tax credits.

Mr. Oates initially scaled back Neworld's corporate lending.

"Oates is running a more conservative thrift than his predecessor did," said James E. Moynihan Jr., senior vice president of Moseley Securities Corp. in Boston.

In 1985, Mr. Oates brought in William E. Diercks from Brown Brothers Harriman and Co. in Boston to serve as executive vice president of the commercial division. "Diercks was handcuffed until they could figure out why their commercial loans weren't performing well,' Mr. Moynihan said.

New management and more careful underwriting have improved Neworld's results.

Mr. Diercks, who played hockey with Mr. Oates at Harvard University, said he now wants to boost the thrift's lending to small and medium-size New England companies, which currently amounts to about $53 million, or 5% of the thrift's loan portfolio.

"I'll know we've really made it when our corporate loan officers are sitting on the boards of New England companies," Mr. Diercks said

"Our competitors all claim to be a bank for the middle market, but they're like the big elephant that has to bend down," Mr. Oates said. "We don't have to do any bending because the $5-10 million dollar loans are our bag."

James M. Oates

William E. Diercks

Neworld already has a major stake in commercial real estate lending, which at June 30 amounted to $390 million or 37.5% of the thrift's loan portfolio. Mr. Diercks is projecting that business and commercial real estate loans will total $500 million by yearend.

Mr. Oates and Mr. Diercks concur that corporate middle-market lending is more attractive than consumer banking because of intensifying competition in retail lending.

So Mr. Oates has also cut back the scope of Neworld's retail banking. Neworld now focuses on three products: deposits, home equity loans, and adjustable-rate mortgages.

For home equity loans, which are second mortgages in the form of a revolving line of credit, Neworld boasts about its competitive pricing and free application process. This "costly strategy" is a worthwhile sacrifice to keep these long-life loans, Mr. Oates said.

Neworld's home equity lines have a 50% activation rate. While Neworld will grant a line of up to $1 million, the average line is $50,000.

Neworld: Page 10 ➡

THRIFTS & MORTGAGES

Top 100 Thrifts in Consumer Loans

Dec. 31, 1986 Compared with Dec. 31, 1985 (Thousands of Dollars)

Compiled by American Banker Copyright 1987

Rank 12/86		CONSUMER LOANS			Consumer Loans As % of Assets		AUTO LOANS		CREDIT CARD LOANS		GROSS INTEREST INCOME ON CONSUMER LENDING		
		12/31/86	12/31/85	% Chg.	12/31/86	12/31/85	12/31/86	12/31/85	12/31/86	12/31/85	12/31/86	12/31/85	% Chg.
1	First Nationwide Bank, FSB, San Francisco	1,771,203	518,025	241.91	11.04	4.52	1,243,370	1,604	123,328	88,562	127,926	28,740	345.11
2	Goldome FSB, Buffalo, N.Y.	1,366,042	1,283,647	6.42	10.63	11.15	24,286	45,464	153,511	121,269	162,763	148,131	9.88
3	Western S & L Assn., Phoenix, Ariz.	1,045,240	787,927	32.66	18.78	15.67	1,176	482	225,791	93,559	108,637	78,445	38.49
4	Midwest Federal Savings & Loan Assn, Minneapolis	980,883	843,779	16.25	30.14	28.03	36,041	72,108	3,020	2,469	102,514	73,970	38.59
5	California Federal Savings & Loan Assn., Los Angeles	901,926	942,668	-4.32	4.40	5.24	172,964	168,579	173,086	154,434	111,713	120,184	-7.05
6	Citicorp Savings, FS&LA, San Francisco	898,139	725,344	23.82	18.04	16.45	547,722	437,376	16,567	7,333	80,936	24,087	236.02
7	Sears Savings Bank, Glendale, Calif.	887,293	565,510	56.90	13.49	9.18	842,338	511,162	3,367	2,352	74,985	65,848	13.88
8	Florida Federal Savings & Loan Assn., St. Petersburg	833,358	722,284	15.38	15.17	13.87	7,731	3,819	48,235	46,852	75,409	69,534	8.45
9	Atlantic Financial Federal, Bala Cynwyd, Pa.	782,257	210,525	271.57	14.08	4.99	48,775	4,128	462,434	147,255	68,140	17,200	296.16
10	Great Western Savings, FS&LA, Beverly Hills, Calif.	633,749	541,292	17.08	2.61	2.30	12,755	3,783	261,717	246,370	86,188	71,109	21.21
11	Great American First Savings Bank, San Diego, Calif.	631,854	593,836	6.40	6.01	7.18	61,388	44,654	265,247	196,494	85,661	75,771	13.05
12	Empire of America FSB, Buffalo, N.Y.	602,507	566,877	6.29	9.54	9.19	178,407	186,509	73,170	38,328	63,615	41,049	54.97
13	Empire of America FSB, DeLand, Fla.	554,181	534,128	3.75	20.12	20.22	64,788	59,907	2,254	2,979	58,740	41,716	40.81
14	Anchor Savings Bank, FSB, Northport, N.Y.	534,837	560,937	-4.65	7.27	12.37	252,302	123,458	47,237	9,733	75,732	50,102	51.16
15	First Financial Savings Assn., Stevens Point, Wis.	467,095	373,096	25.19	25.32	19.96	33,375	54,531	142,049	97,123	54,029	34,300	57.52
16	AmeriFirst Federal Savings & Loan Assn., Miami	463,048	324,052	42.89	11.53	7.32	6,445	2,402	357,778	228,128	45,847	38,636	18.66
17	Glendale Federal Savings & Loan Assn., Calif.	442,129	344,421	28.37	2.53	2.43	259,310	174,220	415	443	54,359	57,196	-4.96
18	Bank Western Federal Savings Bank FSB, Denver	424,804	399,449	6.35	12.11	13.69	944	942	197,598	152,496	52,869	51,979	1.71
19	Citicorp Savings of Illinois, FS&LA, Chicago	409,496	328,096	24.81	7.41	7.28	166,057	209,705	73,023	13,667	44,688	35,140	27.17
20	MeraBank, FSB, Phoenix, Ariz.	406,238	278,376	45.93	6.47	5.38	43,107	5,044	117,209	122,757	42,209	29,637	42.42
21	Western Financial Savings Bank, Orange, Calif.	392,940	323,185	21.58	31.80	42.38	391,532	322,766	0	0	35,641	26,416	34.92
22	CenTrust Savings Bank, Miami	365,507	194,521	87.90	5.98	4.04	46,687	14,632	17,629	5,345	29,968	17,302	73.21
23	Citicorp Savings of Florida, FS&LA, Miami	364,556	526,449	-30.75	12.37	16.10	350,889	521,445	10,462	1,050	16,898	19,443	-13.09
24	Home Federal Savings & Loan Assn., San Diego, Calif.	363,078	359,947	0.87	3.04	3.65	62,645	58,193	227,349	207,829	43,204	83,770	-48.43
25	TCF Banking & Savings, FA, Minneapolis	343,621	422,296	-18.63	5.51	8.08	65,328	17,363	2,720	65,016	33,008	41,027	-19.55
26	Champion Federal Savings & Loan Assn., Bloomington, Ill.	343,072	255,522	34.26	17.37	14.43	224,813	159,281	12,466	4,336	37,663	26,799	40.54
27	Chevy Chase Savings Bank, FSB, Md.	318,911	46,092	591.90	11.45	2.05	9,520	5,753	299,842	36,675	21,088	N.A.	N.A.
28	Guarantee Savings, FS&LA, Fresno, Calif.	303,643	298,943	1.57	10.48	10.59	27,847	25,339	45,239	32,904	32,482	32,052	1.34
29	First Federal Savings Bank, Santurce, P.R.	296,765	116,065	155.69	21.41	8.76	92,716	24,312	44,438	22,288	24,955	10,073	147.74
30	Imperial Savings Assn., San Diego, Calif.	281,221	278,230	1.08	3.17	3.85	22,886	25,902	155,694	144,661	34,818	31,109	11.92
31	Georgia Federal Bank, FSB, Atlanta	277,548	238,432	16.41	8.65	9.65	47,152	48,163	19,653	22,477	31,557	28,844	9.41
32	First Federal Savings & Loan Assn., Greenville, S.C.	275,631	223,586	23.28	14.81	12.55	82,109	61,590	17,659	9,705	30,013	23,053	30.19
33	Northeast Savings, FA, Hartford, Conn.	269,887	295,916	-8.80	4.55	6.39	13,315	73,980	21,373	2,727	35,995	28,187	27.70
34	Bright Banc Savings Assn., Dallas	261,574	142,149	84.01	5.45	5.66	9,491	9,703	14,430	15,983	36,112	17,596	105.23
35	Standard Federal Bank, Troy, Mich.	253,614	317,488	-20.12	3.22	4.62	175,700	247,884	31,281	19,164	31,003	16,697	85.68
36	Dixie Savings & Loan Assn., New Orleans, La.	246,116	242,034	1.69	15.81	18.52	1,281	489	0	0	31,683	38,283	-17.24
37	First Federal of Michigan, Detroit	245,974	183,769	33.85	2.25	1.88	3,130	4,134	4,119	3,409	28,037	18,002	55.74
38	Freedom Savings & Loan Assn., Tampa, Fla.	243,770	218,276	11.68	11.21	8.40	90,061	89,608	120,786	87,914	31,223	26,656	17.13
39	Avondale Federal Savings Bank, Chicago	238,577	209,065	14.12	45.98	45.45	0	0	238,493	208,908	22,941	18,323	25.20
40	First Minnesota Savings Bank, FSB, Minneapolis	228,744	....	....	7.47	....	33,912	....	34,719	....	22,753	....	....
41	Perpetual Savings Bank, FSB, McLean, Va.	217,574	86,999	150.09	4.94	2.15	36,933	11,128	116,075	33,197	12,569	5,303	137.02
42	Horizon Financial, FA, Southampton, Pa.	205,651	217,095	-5.27	8.50	10.71	34,618	32,924	23,216	701	26,334	14,867	77.13
43	Home Savings Assn., Odessa, Tex.	205,411	201,016	2.19	33.67	41.56	5,729	12,179	0	0	27,762	27,763	.00
44	Pacific First Federal Savings Bank, Tacoma, Wash.	204,233	110,017	85.64	4.99	3.27	1,193	25,716	17,458	4,751	17,861	11,440	56.13
45	Loyola Federal Savings & Loan Assn., Baltimore	195,549	175,357	11.51	12.03	11.71	133,617	118,285	39,135	36,416	34,101	30,266	12.67
46	Old Stone Bank, FSB, Providence, R.I.	194,178	141,869	36.87	5.53	5.07	40,786	32,712	16,997	10,556	18,297	10,820	69.10
47	Home Savings of America, FA, Los Angeles	193,409	174,689	10.72	0.70	0.65	0	0	88,284	65,430	21,261	18,277	16.33
48	Far West Federal Bank, Portland, Ore.	191,850	189,837	1.06	8.51	8.51	681	1,325	151,118	141,859	26,180	23,979	9.18
49	Fulton Federal Savings & Loan Assn., Atlanta	187,857	156,970	19.68	9.15	8.05	36,418	22,205	58,392	39,951	20,655	20,867	-1.02
50	United Savings Assn., Houston	187,315	254,389	-26.37	3.13	5.35	601	1,589	0	0	26,635	29,688	-10.28
51	Leader Federal Savings & Loan Assn., Memphis, Tenn.	186,875	181,631	2.89	10.04	10.78	3,430	4,650	68,033	57,285	24,763	20,881	18.59
52	Gem Savings Assn., Dayton, Ohio	186,749	86,445	116.03	11.66	5.70	53,235	14,240	64,174	26,017	15,662	6,962	124.96
53	First Federal Savings & Loan Assn., Rochester, N.Y.	182,400	149,300	22.17	4.05	3.19	34,210	31,788	19,570	8,505	19,647	15,709	25.07
54	First Southern Federal Savings & Loan Assn., Mobile, Ala.	182,366	134,366	35.72	7.31	6.54	10,829	8,727	0	0	20,440	14,826	37.87
55	American Savings & Loan Assn., Salt Lake City, Utah	181,718	202,204	-10.13	6.34	7.14	13,704	13,455	5,786	101,354	25,127	18,635	34.84
56	Security Savings & Loan Assn., Milwaukee, Wis.	179,997	94,874	89.72	12.56	6.65	8,248	2,734	18,768	4,207	14,676	9,167	60.10
57	Dollar Bank, FSB, Pittsburgh	177,637	106,559	66.70	7.46	4.47	27,282	827	26,964	11,534	15,325	12,366	23.93
58	Albuquerque Federal Savings & Loan Assn., N.M.	171,820	168,619	1.90	8.18	9.91	87,163	97,359	62,495	36,771	22,557	19,176	17.63
59	Berkeley Federal Savings & Loan Assn.. Millburn, N.J.	171,119	182,703	-6.34	16.41	20.18	965	1,190	36,500	14,157	23,894	30,979	-22.87
60	Citizens Savings Bank, FSB, Providence, R.I.	165,949	152,146	9.07	8.63	10.30	95,234	83,465	0	0	24,315	21,135	15.05
61	Community Federal Savings & Loan Assn., St. Louis, Mo.	165,588	138,002	19.99	4.11	3.69	22,939	15,410	17,381	11,145	17,631	15,692	12.36
62	Crossland Savings, FSB, Brooklyn, New York	165,318	141,933	16.48	1.88	2.12	3,526	5,262	1,461	1,384	18,074	15,449	16.99
63	Transohio Savings Bank, FSB, Cleveland	157,135	110,587	42.09	3.04	3.44	13,475	5,745	16,862	2,198	15,343	9,162	67.46
64	American Savings & Loan Assn. of Florida, Miami	156,652	84,429	85.54	5.94	3.11	118,527	55,739	28,882	16,852	13,987	6,240	124.15
65	Great Lakes Federal Savings & Loan Assn., Ann Arbor, Mich.	154,463	126,138	22.46	5.74	5.25	21,154	29,281	2,285	0	14,682	13,650	7.56
66	Landmark Savings Assn., Pittsburgh	150,784	112,251	34.33	9.74	7.57	67,546	27,978	8,129	980	14,939	10,431	43.22
67	American Federal Bank, FSB, Greenville, S.C.	149,903	136,038	10.19	15.04	15.35	64,008	70,455	3,871	0	16,985	16,938	0.28
68	Valley Federal Savings & Loan Assn., Van Nuys, Calif.	148,418	115,364	28.65	5.68	4.72	9,910	13,093	1,935	1,801	15,678	8,974	74.70
69	University Savings Assn., Houston	148,264	102,506	44.64	3.77	2.67	14,961	26,304	2,494	1,820	16,502	25,130	-34.33
70	First Atlantic Savings & Loan Assn., Plainfield, N.J.	144,065	135,369	6.42	11.98	13.08	12,591	22,834	741	379	15,777	14,969	5.40
71	Carteret Savings Bank, FA, Newark, N.J.	143,946	120,368	19.59	2.55	2.32	9,208	15,280	7,470	4,464	15,361	15,486	-0.81
72	Pioneer Savings Bank, Clearwater, Fla.	140,918	164,934	-14.56	6.99	8.38	61,007	72,609	21,735	17,359	18,604	19,867	-6.36
73	Benjamin Franklin Fed. S & L Assn., Portland, Ore.	139,957	111,424	25.61	3.16	2.73	40,222	29,123	35,976	30,899	17,312	11,775	47.02
74	Bayamon Federal Savings & Loan Assn., P.R.	138,551	77,928	77.79	12.50	8.46	49,684	21,422	8,612	870	14,599	7,297	100.07
75	Talman Home Federal Savings & Loan Assn., Chicago	136,940	156,399	-12.44	2.40	2.59	14,494	9,152	2,720	1,040	19,401	23,437	-17.22
76	Dime Savings Bank of New York, FSB	135,001	1,098,664	-87.71	1.61	13.28	0	0	16,113	15,630	71,835	124,876	-42.47
77	American S & L Assn. of Brazoria, Lake Jackson, Tex.	131,542	153,059	-14.06	41.88	54.57	0	0	0	0	12,201	9,258	31.79
78	Ponce Federal Bank, FSB, P.R.	131,063	40,748	221.64	15.00	5.69	0	58	965	215	5,635	4,218	33.59
79	Caguas-Central Federal Savings Bank, P.R.	130,106	97,915	32.88	9.33	8.68	68,235	56,332	7,918	6,033	11,226	8,912	25.96
80	American Pioneer Savings Bank, Orlando, Fla.	129,312	36,337	255.87	7.00	3.67	17,192	3,722	5,015	2,243	7,523	2,675	181.23
81	Security Savings & Loan Assn., Vineland, N.J.	125,952	93,830	34.23	13.25	10.96	68,645	52,353	1,197	8,209	10,537	7,759	35.80
82	Fortune Savings Bank, Clearwater, Fla.	124,215	83,346	49.04	5.18	4.08	31,323	16,860	11,145	6,439	10,931	9,075	20.45
83	First Texas Savings Assn., Dallas	119,688	111,555	7.29	3.23	3.00	78,137	81,313	4,934	4,494	15,611	15,400	1.37
84	First Federal Savings Bank, Cleveland	119,332	82,029	45.48	8.03	8.09	926	986	72,060	41,809	10,380	8,021	29.41
85	Meritor Savings, FA, Winter Haven, Fla.	117,746	40,137	193.36	15.38	7.06	7,253	7,177	15,641	11,877	7,199	5,056	42.39
86	Lincoln Federal Savings & Loan Assn., Westfield, N.J.	111,582	85,900	29.90	9.12	6.83	2,401	1,303	53,633	14,198	10,615	7,765	36.70
87	Citizens Federal Savings & Loan Assn., Dayton, Ohio	107,397	83,497	28.62	4.76	4.17	33,883	11,797	50,799	47,634	14,329	6,861	108.85
88	Sunbelt Savings Assn., Dallas	107,059	125,735	-14.85	3.35	4.19	11,963	13,411	22,222	45	13,832	13,884	-0.37
89	Household Bank, FSB, Newport Beach, Calif.	105,306	78,825	33.59	4.95	6.52	12,963	10,524	39,063	18,302	14,460	12,607	14.70
90	Lyons Federal Trust & Savings Bank, Countryside, Ill.	104,341	34,439	202.97	5.65	1.99	74,823	14,849	0	0	6,785	3,264	107.87
91	Commercial Federal Savings & Loan Assn., Omaha, Neb.	102,677	73,725	39.27	3.08	2.63	11,943	11,284	31,934	8,088	12,094	8,688	39.20
92	American Charter Federal Savings & Loan Assn., Lincoln, Neb.	101,833	95,468	6.67	6.32	6.54	6,058	2,116	3,907	2,717	12,497	8,318	50.24
93	First Federal Bank of Connecticut, FSB, New Haven	101,293	68,358	48.18	7.25	6.08	3,938	5,734	0	17,604	8,763	6,831	28.28
94	Hollywood Federal Savings & Loan Assn., Fla.	100,597	79,642	26.31	6.93	5.52	8,622	7,392	607	0	14,504	10,769	34.68
95	Albany Savings Bank, FSB, N.Y.	99,827	82,307	21.29	5.62	4.75	3,976	4,025	10,740	1,720	10,390	9,535	8.97
96	American Savings & Loan Assn., Stockton, Calif.	97,631	104,288	-6.38	0.29	0.38	1,111	2,068	8,016	4,732	10,452	10,441	0.11
97	Honolulu Federal Savings & Loan Assn.	95,916	93,429	2.66	5.69	5.66	457	563	3,391	2,987	11,544	10,597	8.94
98	Midwest Federal Savings Bank, Minot, N.D.	95,914	57,020	68.21	9.74	6.51	26,328	9,902	621	565	8,510	6,679	27.41
99	Central Federal Savings, FSB, Long Beach, N.Y.	93,765	104,279	-10.08	10.43	11.93	10,575	25,334	501	0	12,100	13,176	-8.17
100	Continental Federal Savings & Loan Assn., Oklahoma City	93,752	128,288	-26.92	12.86	15.93	8,597	10,307	355	751	13,582	13,727	-1.06

Consumer loans are the sum of seven types of loans to consumers: (1) loans on deposits; (2) home improvement loans; (3) education loans; (4) auto loans; (5) other closed-end consumer loans; (6) credit card and other open-end credit extended to consumers; and (7) retail mobile home loans. **Auto loans** include all closed-end auto loans made to consumers and loans to individuals for pickup or panel trucks primarily used for personal use. **Credit card loans** include credit extended in connection with credit cards plus overdrafts on NOW accounts plus any other open-ended credit extended to consumers. **Gross interest income on consumer lending** is the gross interest earned on consumer loans for the entire year, calculated by summing the interest earned in each of the four calendar quarters of the year. Data are provided to American Banker by **ADP Data Services Division, New York,** from their data base of the Federal Home Loan Bank Board's Quarterly Financial Report for FSLIC-insured institutions.

THRIFTS & MORTGAGES

Top 50 Thrifts in Auto Loans

December 31, 1986 Compared with December 31, 1985 (In Thousands of Dollars)

Compiled by American Banker Copyright 1987

Rank 12/86		CONSUMER AUTO LOANS 12/31/86	12/31/85	% Chg.
1	First Nationwide Bank, FSB, San Francisco	1,243,370	1,604	77416.83
2	Sears Savings Bank, Glendale,, Calif.	842,338	511,162	64.79
3	Citicorp Savings, FS&LA, San Francisco	547,722	437,376	25.23
4	Western Financial Savings Bank, Orange, Calif.	391,532	322,766	21.31
5	Citicorp Savings of Florida, FS&LA, Miami	350,889	521,445	-32.71
6	Glendale Federal Savings & Loan Assn., Calif.	259,310	174,220	48.84
7	Anchor Savings Bank, FSB, Northport, N.Y.	252,302	123,456	104.36
8	Champion Federal S&L Assn., Bloomington, Ill.	224,813	159,281	41.14
9	Empire of America FSB, Buffalo, N.Y.	178,407	186,509	-4.34
10	Standard Federal Bank, Troy, Mich.	175,700	247,884	-29.12
11	California Fed. Savings & Loan Assn., Los Angeles	172,964	168,579	2.60
12	Citicorp Savings of Illinois, FS&LA, Chicago	166,057	209,705	-20.81
13	Loyola Federal Savings & Loan Assn., Baltimore	133,617	118,285	12.96
14	American Savings & Loan Assn. of Florida, Miami	118,527	55,739	112.65
15	Citizens Savings Bank, FSB, Ptovidence, R.I.	95,234	83,465	14.10
16	First Federal Savings Bank, Santurce, P.R.	92,716	24,312	281.36
17	Freedom Savings & Loan Assn., Tampa, Fla.	90,061	89,608	0.51
18	Albuquerque Federal Savings & Loan Assn., N.M.	87,163	97,359	-10.47
19	First Federal Savings & Loan Assn., Greenville, S.C.	82,109	61,590	33.32
20	First Texas Savings Assn., Dallas	78,137	81,313	-3.91
21	Equitable Federal Savings Bank, Wheaton, Md.	75,707	73,002	3.71
22	Lyons Federal Trust & Savings Bank, Countryside, Ill.	74,823	14,849	403.89
23	Security Savings & Loan Assn., Vineland, N.J.	68,645	52,353	31.12
24	Caguas-Central Federal Savings Bank, P.R.	68,235	56,332	21.13
25	Landmark Savings Assn., Pittsburgh	67,546	27,978	141.43
26	TCF Banking & Savaings Assn., Minneapolis	65,328	17,363	276.25
27	Empire of America FSB, DeLand, Fla.	64,788	59,907	8.15
28	American Federal Bank, FSB, Greenville, S.C.	64,008	70,455	-9.15
29	Home Fed. Savings & Loan Assn. of San Diego, Calif.	62,645	58,193	7.65
30	Great American First Savings Bank, San Diego, Calif.	61,388	44,654	37.47
31	Pioneer Savings Bank, Clearwater, Fla.	61,007	72,609	-15.98
32	World Savings & Loan Assn., FS&LA, Oakland, Calif.	60,198	58,823	2.34
33	Life Savings of America, Rockford, Ill.	56,352	33,696	67.24
34	Commonwealth Savings & Loan Assn., Margate, Fla.	56,285	59,692	-5.71
35	Olympic Federal Savings & Loan Assn., Berwyn, Ill.	55,219	45,439	21.52
36	Peoples Savings Bank. FSB, Monroe, Mich.	54,204	40,748	33.02
37	Gem Savings Assn., Dayton, Ohio	53,235	14,240	273.84
38	Bayamon Federal Savings & Loan Assn., P.R.	49,684	21,422	131.93
39	Atlantic Financial Federal, Bala Cynwyd, Pa.	48,775	4,128	1,081.56
40	Georgia Federal Bank, FSB, Atlanta	47,152	48,163	-2.10
41	CenTrust Savings Bank, Miami	46,687	14,632	219.07
42	National Savings & Loan Assn., Wauwatosa, Wis.	45,822	50,850	-9.89
43	Poughkeepsie Savings Bank, FSB, N.Y.	45,460	17,613	158.10
44	Frontier Federal Savings & Loan Assn., Ponca City, Okla.	44,648	35,063	27.34
45	MeraBank, FSB, Phoenix, Ariz.	43,107	5,044	754.62
46	Elmira Savings Bank, FSB, N.Y.	41,377	30,701	34.77
47	Old Stone Bank, FSB, Providence, R.I.	40,786	32,712	24.68
48	Benjamin Franklin Fed. S & L Asn., Portland, Ore.	40,222	29,123	38.11
49	First Federal Savings Bank, Petersburg, Va.	38,715	49,167	-21.26
50	Roosevelt Federal S&L Assn., Chesterfield, Mo.	37,761	13,500	179.71

Auto loans include all closed-end auto loans made to consumers and loans to individuals for pickup or panel trucks primarily used for personal use. Data are provided to American Banker by **ADP Data Services Division, New York**, from their data base of the Federal Home Loan Bank Board's Quarterly Financial Report for FSLIC-insured institutions.

Survey of the Nation's Top 100 Thrifts in Consumer Lending

Continued from Page 6

12.5% from $44.9 billion a year earlier. Consumer loans accounted for 4.35% of the total assets of these institutions, up from 4.2%.

• Auto loans were the largest component of consumer loans, accounting for $11.8 billion, or 23.3% of the total. All other closed-end loans were the second largest component, accounting for $11 billion, or 21.7%. Retail mobile home loans accounted for $7.5 billion, or 14.9%; credit card loans for $7.2 billion, or 14.2%; home improvement loans for $4.9 billion, or 9.7%; education loans for $4.2 billion, or 8.4%; and loans on deposits for $3.9 billion, or 7.8%.

• Credit card and auto loans were the two fastest-growing components of consumer lending last year at thrifts. Credit card lending jumped 41.3% last year, and auto loans grew 28%.

• For the top 100 FSLIC-insured thrifts in consumer lending, total consumer loans totaled $29.7 billion at yearend 1986, up 21.6% from 1985. Credit card loans grew by more than 50% to $5.4 billion, and auto loans rose 44.8% to $7.4 billion.

• The top 100 thrifts in consumer lending accounted for 58.8% of all consumer loans outstanding at FSLIC-insured thrifts last year, up from 54.4% in 1985. In addition, they accounted for 75% of credit card loans and 62.7% of auto loans made by all thrifts last year.

• According to data from the Federal Reserve Board, total consumer loans outstanding at all institutions — commercial banks, finance companies, credit unions, retailers, savings institutions, and gasoline companies — totaled $577.8 billion on Dec. 31, 1986, up 10.5% from a year earlier. FSLIC-insured thrifts accounted for 8.8% of this total last year and 8.6% of the 1985 total.

• Savings institutions are the fourth largest provider of consumer credit. Commercial banks are first, providing about 45%. Finance companies are second, withabout 24%, and credit unions are third, with about 13.5%. ■

Mortgage Company Update On 1986 Loan Originations

On July 24, the American Banker published a listing of mortgage companies ranked by outstanding residential loan originations for 1986. Since then the American Banker has learned that the following four companies should have been included:

Rank		Mortgage Loans Originated in 1986
28	Commonwealth Mortgage Co., Wellesley Hills, Mass. (a)	$1,200,000,000
91	Dominion Mortgage Funding Corp., Falls Church, Va. (b)	500,000,000
97	SW Mortgage Inc., San Diego (c)	455,683,778
127	Huntington Mortgage Co., Columbus, Ohio (d)	269,925,698

Includes permanent residential mortgages originated for sale, or the intention to sell, over the period Jan. 1, 1986, to Dec. 31, 1986. Includes loans closed by the mortgage company and loans where the mortgage company actually did most of the paperwork for closing. Includes in-house production and purchased production. **(a)**— Data provided by Nicholas Trombetta, senior vice president. **(b)**— Data provided by David B. Lauhon, president. **(c)**— Data provided by Michael A. Riley, chairman. **(d)**— Data provided by Dorothy R. Brownley, director of corporate relations, Huntington Bancshares Inc.

GIANTS OF THE MORTGAGE INDUSTRY:

--'86 RESULTS
--NEW PLANS & STRATEGIES
--RESHAPING THE INDUSTRY

A New SMR Research Corporation Study

In 1986, the nation's Top 25 residential mortgage originators grabbed an astonishing 24% of the market. In 1987, the consolidation of the industry into fewer hands will accelerate dramatically.

These are among the prime conclusions of a new, landmark study of the mortgage business. More than 135 pages, this study offers some of the most unique data ever compiled in the industry, including:

--The Top 25 Residential Mortgage Originators, in rank order, with dollar volumes, covering all institutional types of players.
--Profit data on large mortgage operations.
--Tables of company-specific geographic and office expansions.
--State-by-State origination data showing which states are hurt worst and which respond quickest in a recession/recovery cycle.

The research features new strategy studies of key players, economic analysis, and the progress of combined mortgage/realty brokerage operatons. It covers companies of all kir ds: the big thrifts, mortgage companies, banks, and also the nontraditional mortgage giants, from GMAC to Metropolitan Life.

There's much more--all described in a free Prospectus. To get one, simply call or write Mark S. Kamm, SMR Research Corporation, 382 Route 46, Budd Lake, NJ 07828. (201) 691-1255.

SMR RESEARCH CORPORATION
Leaders in Financial services business research.

Neworld Bank for Savings Clears Path For Mergers of Equals in New England

Continued from Page 6

Potential abuse of home equity lines by consumers could ultimately jeopardize banks that have issued credit unwisely, analysts said.

"Home equity loans could be a hazard for the bank if all of the lines were put into play at once," said Mr. Moynihan of Moseley Securities. "It could cause a liquidity problem."

But Mr. Oates defended the bank's strict underwriting standards.

"I have no worries about this institution because of our underwriting and our candor about turning down loans," he said. "How do you put safeguards on this product? I don't have the answer on to how to control people who abuse credit."

Like most institutions, Neworld charges a variable rate on its home equity credit lines. Consumers also absorb the interest rate risk in Neworld's bread-and-butter product — adjustable-rate mortgages.

Emphasis on these retail products lessens Neworld's sensitivity to fluctuating interest rates.

Neworld has 23 offices in eastern Massachusetts and a major stronghold on Cape Cod, where seven offices have $300 million in assets.

While analysts generally agree that Neworld is now a healthier institution, the proposed merger with the Boston Five has stirred up controversy.

"The merger looks like a good marriage, but stockholders are shrieking because most of them are speculators who want to make a quick profit," said Robert Chaut, vice president at Salomon Brothers in New York.

A new holding company, The Boston Five Bancorp, would be formed, and its stock will be issued to Neworld and Boston Five shareholders. Initially, the book value of Neworld shares would be reduced.

The new institution, to be called the Boston Five Bank, would have of $3.1 billion in assets, making it the biggest thrift in Massachusetts.

Last year, 60 New England thrifts have converted to stock form, bloating their balance sheets with excess capital. And analysts are predicting an inevitable consolidation in the industry.

"We're all too expensive to buy each other, so mergers of equals seems to be the best strategy right now," Mr. Oates said. "The merger says one plus one equals three. Both banks will benefit from the economies of scale, sale of one of the headquarters, and staff trimming in overlapping areas."

Mr. Oates hopes that regulatory and stockholder approval of the merger is completed by October.

Some analysts expect the Boston Five-Neworld merger, if approved, to be a prototype for no-premium mergers in New England. ■

Visa Says It Has Largest ATM System in World

Continued from Page 1

Visa this year became a part owner of Plus System Inc., and the addition of Plus machines is expected to help the Visa network grow to 24,000 ATMs by yearend.

The New York-based MasterCard association is reportedly close to a merger agreement with Cirrus System Inc. that would give it a similar boost.

Win Derman, the vice president in charge of Visa's global ATM program, said its recent growth spurt — by 5,997 machines, or 46%, since the end of 1986 — was the result of both domestic expansion and an increase in the number of countries on the network.

The Visa-Plus affiliation was a factor, Mr. Derman said. Prior to the agreement last February that gave Visa seven of Plus System Inc.'s 21 board seats and an option to take the Plus logo worldwide, 3,000 machines were already in both networks. Another 2,000 ATMs will have dual Visa and Plus connections by the end of this year, Mr. Derman said.

US Has Most Visa Machines

Of the 19,203 machines linking Visa banks worldwide, 8,467 (45%) are in 40 of the United States. Another 6,736 (35%) are in the Europe/Middle East/Africa operating region. Canada has 3,209 Visa ATMs, the Asia-Pacific region 389, and Latin America 222.

Mr. Derman said the Visa ATM network has "blanket coverage" in such countries as Canada, England, France, and Spain. The network includes all Canadian ATMs except those of the Bank of Montreal, which is a Cirrus member, and 1,200 machines of London-based Barclays Bank PLC.

He said that Visa is making a bigger impact than the ATM network being assembled by Eurocheque, a payment system owned by European banks. Currently low in the international ATM standing, with 2,500 machines, Eurocheque may tie its fortunes more closely to MasterTeller. MasterCard is preparing to buy a 15% stake in Eurocard International, a European credit card association, which intends to use MasterCard computers to process Eurocard and Eurocheque transactions.

Visa began organizing its ATM network in 1983, a year after many U.S. banks lined up behind the Plus or Cirrus networks, which were designed to handle bank-issued ATM cards or debit cards.

Visa saw ATMs as extensions of its credit card cash advance service, which allows cardholders to obtain cash at the offices of Visa member banks. By 1986, all Visa banks issued personal identification numbers to credit card customers, permitting them to use the machines.

Their network had 1,507 machines at the end of 1984, 5,241 at the end of 1985, 13,026 at the end of 1986, and has 19,023 today. Mr. Derman projected that there will be 24,000 ATMs in 24 countries by yearend.

"This achievement demonstrates the commitment of our membership to creating the most powerful payment device available to consumers," Mr. Derman said from Visa's headquarters in San Mateo, Calif.

ATM interchange — the service that allows consumers to get cash at machines away from their own banks' premises — began as a local and regional phenomenon in the 1970s.

ATM sharing went national with Plus, Cirrus, and bilateral interchanges between networks such as the one announced recently by Pulse in Texas and Star System in California and nearby states. Together they will have 8,000 ATMs and point-of-sale terminals in 11 states.

There is some movement within the Shared Networks Executive Association, a forum for regional networks, such as Pulse, Star, Honor in Florida, and Tyme in Wisconsin, to create technical and marketing standards that would tie them together into one supernetwork, combining the majority of the 67,000 ATMs in the United States.

Automatic Data Processing Inc., Clifton, N.J., put together the Exchange ATM network as an outgrowth of its bank data processing business. The Exchange currently has 4,500 ATMs in 36 states and Canada open to 8.4 million eligible cardholders. ■

International ATM Interchanges

Network	Location	Eligible Cards[1] (Millions)	Live ATMs
Express Cash (American Express)	20 countries	25	23,795
Visa	21 countries	150	19,203
Cirrus System	U.S., Canada	62	17,300
Plus System	U.S., Canada	70	14,000
MasterTeller (MasterCard)	6 countries	130	9,462
ADP Exchange	U.S., Canada	8	4,500
Eurocheque	Europe, Middle East	31	2,500

[1]Represents the number of cardholders who can use each system, not the smaller number who have used or activated their cards. The Express Cash figure includes only American Express cardmembers and not customers of banks that participate in Express Cash.

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Bank Call Notice

Report of Condition of

BROADWAY NATIONAL BANK

of New York

In the state of New York, at the close of business on June 30, 1987 published in response to call made by Comptroller of the Currency, under title 12, United States Code, Section 161. Charter Number 20622. Comptroller of the Currency Northeastern district.

ASSETS	Dollar Amounts in Thousands
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	$ 2,933
Interest-bearing balances	750
Securities	2,515
Federal funds sold and securities purchased under agreements to resell in domestic offices	2,000
Loans and lease financing receivables:	
Loans and leases, net of unearned income 17,062	
LESS: Allowance for loan and lease losses 110	
Loans and leases, net of unearned income, allowance, and reserve	16,952
Premises and fixed assets	395
Intangible assets	106
Other assets	258
TOTAL ASSETS	$25,909
LIABILITIES	
Deposits	
In domestic offices	20,037
Noninterest-bearing 8,723	
Interest-bearing 11,314	
Federal funds purchased and securities sold under agreements to repurchase in domestic offices of the bank and of its Edge and Agreement subsidiaries, and in IBFs	2,323
Other liabilities	194
TOTAL LIABILITIES	22,554
EQUITY CAPITAL	
Common stock	2,000
Surplus	2,000
Undivided profits	(645)
TOTAL EQUITY CAPITAL	3,355
TOTAL LIABILITIES, LIMITED PREFERRED STOCK, AND EQUITY CAPITAL	$25,909

I, Joseph F. Coccaro, Vice President & Comptroller, of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

JOSEPH F. COCCARO
July 22, 1987

We, the undersigned directors, attest to the correctness of this statement or resources and liabilities. We declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions and is true and correct.

SAM C. CHUNG
JOHN SADLICK
PAUL SHINHAN KIM
Directors

Bank Call Notice

REPORT OF CONDITION
Consolidating domestic and foreign subsidiaries of the

CAPITAL NATIONAL BANK

In the state of New York, at the close of business on June 30, 1987, published in response to call made by Comptroller of the Currency, under title 12, United States Code, Section 161.
Charter number 16479. Comptroller of the Currency New York District

ASSETS	Dollar Amounts in Thousands
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	$13,317
Interest-bearing balances	3,496
Securities	17,343
Federal funds sold and securities purchased under agreements to resell in domestic offices of the bank and of its Edge and Agreement subsidiaries and in IBFs	3,900
Loans and leases, net of unearned income 93,073	
LESS: Allowance for loan and lease losses 920	
Loans and leases, net of unearned income, allowance, and reserve	92,153
Premises and Fixed Assets	2,576
Customers' liability to this bank on acceptances outstanding	1,934
Intangible assets	566
Other assets	2,300
TOTAL ASSETS	$137,585
LIABILITIES	
Deposits:	
In domestic offices	$124,757
Noninterest-bearing 28,331	
Interest-bearing 96,426	
Demand notes issued to the U.S.Treasury	500
Other borrowed money	205
Mortgage indebtedness and obligations under capitalized leases	16
Bank's liability on acceptances executed and outstanding	1,934
Notes and debentures subordinated to deposits	2,000
Other liabilities	1,374
TOTAL LIABILITIES	$130,786
EQUITY CAPITAL	
Common stock	$ 1,599
Surplus	2,717
Undivided profits and capital reserves	2,483
TOTAL EQUITY CAPITAL	6,799
TOTAL LIABILITIES, LIMITED-LIFE PREFERRED STOCK, AND EQUITY CAPITAL	$137,585

I, Guido Lagar, Accounting Manager of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

GUIDO LAGAR
July 31, 1987

We, the undersigned directors, attest to the correctness of this statement of resources and liabilities. We declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions and is true and correct.

CARLOS A. CORDOVA
BLAS AYALA
ALBERTO ROBAINA
Directors

Bank Call Notice

REPORT OF CONDITION
Consolidating domestic and foreign subsidiaries of the

Republic National Bank of New York

of New York City

in the state of New York, at the close of business on June 30, 1987 published in response to call made by Comptroller of the Currency, under title 12, United States Code, Section 161. Charter Number 15569 Comptroller of the Currency Northeastern District

Statement of Resources and Liabilities

(Thousands of dollars)

ASSETS

Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	$ 267,236
Interest-bearing balances	6,371,519
Securities	2,916,654
Federal funds sold and securities purchased under agreements to resell in domestic offices of the bank and of its Edge and Agreement subsidiaries, and in IBFs	728,522
Loans and lease financing receivables:	
Loans and leases, net of unearned income $3,735,537	
LESS: Allowance for loan and lease losses 210,055	
Loans and leases, net of unearned income and allowance	3,525,482
Assets held in trading accounts	232,640
Premises and fixed assets (including capitalized leases)	293,991
Other real estate owned	773
Investments in unconsolidated subsidiaries and associated companies	275
Customers' liability to this bank on acceptances outstanding	1,987,564
Intangible assets	889
Other assets	777,860
TOTAL ASSETS	$17,103,409

LIABILITIES

Deposits	
In domestic offices	$ 4,481,658
Noninterest-bearing $ 577,471	
Interest-bearing 3,904,187	
In foreign offices, Edge and Agreement subsidiaries, and IBFs	7,226,262
Noninterest-bearing 140,917	
Interest-bearing 7,085,345	
Federal funds purchased and securities sold under agreements to repurchase in domestic offices of the bank and of its Edge and Agreement subsidiaries, and in IBFs	128,220
Other borrowed money	1,213,614
Mortgage indebtedness and obligations under capitalized leases	518
Bank's liability on acceptances executed and outstanding	1,988,438
Notes and debentures subordinated to deposits	4,173
Other liabilities	557,871
TOTAL LIABILITIES	15,600,750

EQUITY CAPITAL

Common stock	355,000
Surplus	845,000
Undivided profits	290,799
Cumulative foreign currency translation adjustments	11,860
TOTAL EQUITY CAPITAL	1,502,659
TOTAL LIABILITIES AND EQUITY CAPITAL	$17,103,409

I, John D. Kaberle, Jr. Executive Vice President and Comptroller of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

JOHN D. KABERLE, JR.
August 11, 1987

We, the undersigned directors, attest to the correctness of this statement of resources and liabilities. We declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions and is true and correct.

Ernest Ginsberg
Peter White
Dov Schlein
Directors

Bank Call Notice

REPORT OF CONDITION

ASIA BANK, N.A.

of Flushing, New York

In the state of New York, at the close of business on June 30, 1987 published in response to call made by Comptroller of the Currency, under title 12, United States Code, section 161. Charter Number 18432. Comptroller of the Currency Second District.

ASSETS	Dollar Amounts in Thousands
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	$ 3,274
Securities	2,646
Federal funds sold	10,750
Loans:	
Loans, net of unearned income $ 45,509	
LESS: allowance for loan losses 470	
Loans, net of unearned income, allowance, and reserve	45,039
Premises and fixed assets (including capitalized leases)	3,598
Customers' liability to this bank on acceptances outstanding	311
Other assets	1,315
TOTAL ASSETS	$ 66,933
LIABILITIES	
Deposits in domestic office	$ 58,919
Noninterest-bearing $ 7,372	
Interest-bearing 51,547	
Bank's liability on acceptances executed and outstanding	311
Other liabilities	1,591
TOTAL LIABILITIES	$ 60,821
EQUITY CAPITAL	
Common stock	$ 2,500
Surplus	2,500
Undivided profits	1,112
TOTAL EQUITY CAPITAL	$ 6,112
TOTAL LIABILITIES AND EQUITY CAPITAL	$ 66,933

I, Lawrence Hrung,Vice President and Controller of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

LAWRENCE HRUNG
Juy 29,1987

We, the undersigned directors, attest the correctness of this statement of resources and liabilities. We declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions and is true and correct.

JENTAI TSAI
FRANK CHIANG
ALBERT LIU
DIRECTORS

MARKETING MANAGEMENT

every Wednesday
in
American Banker